

5
BILL NO. R-85-04-07

RESOLUTION NO. R-72-85

A RESOLUTION FINDING, DETERMINING
AND RATIFYING AN INDUCEMENT RESOLUTION
OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE AND SALE OF
\$24,300,000.00 ECONOMIC DEVELOPMENT REVENUE BONDS
FOR THE CITY OF FORT WAYNE, INDIANA FOR THE PURPOSE
OF INDUCING THE APPLICANT, GENE B. GLICK COMPANY, INC.
TO PROCEED WITH THE ACQUISITION AND CONSTRUCTION
AND EQUIPPING OF THE PROJECT

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
is authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
bonds for the financing of economic development facilities,
the funds from said financing to be used for the acquisition,
construction and equipping of said facilities, and said
facilities to be either sold or leased to another person or
directly owned by another person; and

WHEREAS, Gene B. Glick Company, Inc. (the "Applicant")
has advised the Fort Wayne Economic Development Commission
and the Issuer that it proposes that the Issuer acquire and
equip two economic development facilities and sell/or lease
the same to the Applicant or loan proceeds of an economic
development financing to the Applicant for the same, said
economic development facilities
to be as follows:

Project A: Acquisition of real estate and construction
of an approximate 200 unit apartment project consisting of
1, 2 and 3 bedroom units located at the southwest corner of
Main Street and Barr Street as well as the northwest corner
of Berry and Barr Streets in the City of Fort Wayne, Indiana,
together with the fixtures and equipping thereof and the
cost of issuance.

Project B: Acquisition of real estate and construction
of approximately 300 apartment units consisting of 1, 2, and
3 bedroom units located at River Run Trail, south of St. Joseph
Center Road, in Fort Wayne, Indiana, together with the
fixtures and equipping thereof and the cost of issuance. (The
Projects):

1 WHEREAS, the diversification of industry and an increase
2 in construction of numerous construction jobs together with
3 approximately 6 full time and 6 part time jobs to be achieved
4 by each of the projects will be a public benefit to the
5 health, safety and welfare of the issuer and its citizens; and

6 WHEREAS, having received the advice of the Fort Wayne
7 Economic Development Commission, it would appear that the
8 financing of the Project would be of public benefit to the
9 health, safety and general welfare of the Issuer and its
10 citizens; and

11 WHEREAS, the acquisition and construction of the facility
12 will not have an adverse effect on any similar facility already
13 constructed or operating in or about Fort Wayne, Indiana.

14 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
15 THE CITY OF FORT WAYNE, INDIANA:

16 SECTION 1. The Common Council finds, determines, ratifies
17 and confirms the promotion of diversification of economic
18 development and job opportunities in and near Fort Wayne,
19 Indiana and in Allen County, is desirable to preserve the
20 health, safety and general welfare of the citizens of the
21 Issuer; and that it is in the public interest that Fort
22 Wayne Economic Development Commission and said Issuer take
23 such action as it lawfully may to encourage diversification
24 of industry and promotion of job opportunities in and near
25 said Issuer.

26 SECTION 2. The Economic Development Commission in
27 recommending the projects, found specifically that the
28 projects will not have an adverse competitive effect on
29 similar facilities already constructed or operating in Allen
30 County, Indiana, and the Common Council has also held a
31 hearing and specifically finds that the projects will not
32 have an adverse competitive effect on similar facilities
33 already constructed or operating in Allen County, Indiana.

34 SECTION 3. The Common Council further finds, determines,
35 ratifies, and confirms that the issuance and sale of revenue
bonds in an amount not to exceed \$24,300,000.00 of the Issuer

1 under the Act for the acquisition, construction and equipping
2 of the Projects and the sale or leasing of such a financing
3 to the Applicant for such purposes will serve the public
4 purpose referred to above, in accordance with the Act.

5 SECTION 4. In order to induce the Applicant to proceed
6 with the acquisition, construction and equipping of the
7 Project, the Common Council hereby finds, determines, ratifies
8 and confirms that (i) it will take or cause to be taken such
9 actions pursuant to the Act as may required to implement the
10 aforesaid financing, or as it may deem appropriate in pursuance
11 thereof, provided that all of the foregoing shall be mutually
12 acceptable to the Issuer and the Applicant; and (ii) it will
13 adopt such ordinances and resolution and authorize the
14 execution and delivery of such instruments and the taking of
15 such action as may be necessary and advisable for the author-
16 ization, issuance and sale of said economic development bonds.

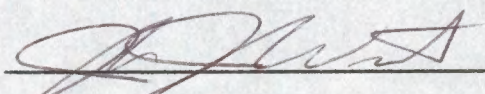
17 SECTION 5. Notwithstanding the provisions of Section
18 4, it is specifically provided that this Resolution shall be
19 for permanent and construction financing for both Projects,
20 subject to the provision that in the event that Project A is
21 not commenced within ^{nine (9) mo} ~~six (6)~~ months after the date of the
22 adoption of this Resolution, or such later date as is specif-
23 ically agreed to by the Fort Wayne Redevelopment Commission
24 prior to the expiration of six (6) months from the date of
25 adoption of this Resolution, and further if Project A is not
26 completed within ^{thirty-six (36) mo.} ~~twenty-four (24)~~ months of the date of the
27 adoption of the Resolution, or such later date as is specif-
28 ically agreed to by the Fort Wayne Redevelopment Commission
29 prior to the expiration of the six month (6) period, then,
30 and in that event, the provisions contained in this Resolution
31 as they relate to Project B shall be limited in that said
32 Resolution shall be only for a three (3) year construction
33 financing and any documentation or bond ordinance submitted
34 to this Common Council for passage approving the sale and
35 issuance of the Revenue Bonds referred to herein must
include provisions that Project B will revert to a construction

1 financing only with financing not to exceed three years.

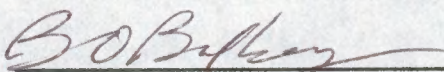
2 SECTION 6. All costs of the Project incurred after the
3 passage of this Inducement Resolution including disbursement
4 or repayment of the Applicant of monies expended by the
5 Applicant for planning, engineering, interest paid during
6 construction, underwriting expenses, attorney and bond
7 counsel fees, acquisition, construction and equipping of the
8 Project will be permitted to be included as part of the bond
9 issue to finance said Project, and the Issuer will thereafter
10 either sell or lease the same to the Applicant or loan the
11 proceeds of such financing to the Applicant for the same
12 purposes.

13 
14 _____
15 COUNCILMAN

16 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
17 AND APPROVED AS TO FORM.

18 
19 _____
20 John J. Wernet, Attorney for the
21 Economic Development Commission
22 Dated this 13th day of May, 1985

23
24 APPROVED AS TO FORM AND LEGALITY.

25 
26 _____
27 Bruce O. Boxberger, City Attorney
28 Dated this 13th day of May, 1985
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Read the first time in full and on motion by Eustus, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 5-15-85 Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Eustus, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 5-28-85 Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. 9-72-85 on the 28th day of May, 1985,

ATTEST: (SEAL) Mark E. GiaQuinta
Sandra E. Kennedy PRESIDING OFFICER
SANDRA E. KENNEDY, CITY CLERK

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th day of May, 1985, at the hour of 11:30 o'clock 11 .M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 29th day of May, 1985, at the hour of 3:00 o'clock P .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

SUMMARY SHEET
ECONOMIC DEVELOPMENT REVENUE BOND
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

Name of Applicant: Gene B. Glick Company, Inc. D-85-05-07

Type of Project: Project/Service

<u>_____</u> Agricultural	<u>_____</u>
<u>_____</u> Manufacturing	<u>_____</u>
<u>_____</u> Wholesale	<u>_____</u>
<u>_____</u> Retail	<u>_____</u>
<u>_____</u> Service	<u>_____</u>
<u>X</u> Multi-Family Housing	<u>6513 - Apartments</u>

Location of Project: Zoning: B3A & RA
200 units at Southwest corner of Berry and Barr Streets 300
units of River Run Trail south of St. Joseph Center Road (1st &
2nd Councilmantic Districts)

Contact Person: James Beatty, Attorney; (317) 632-3030

Amount of Issue: \$ 24,300,000.00

Description of Project:

Acquisition of real estate and construction of approximately 500
apartment units together with fixtures and equipping thereof.

No. of Jobs and Annual Payroll to be Created:

In one (1) year 10 Jobs: \$ 206,250

In three (3) year 10 Jobs: \$ 206,250

Adverse Competitive Effects:

No adverse competitive effect expected due to high land and
construction costs for a downtown project

E.D.C. Recommendation: X Pass 5/2/85 _____ Do Not Pass

Comments: _____

BILL NO. 5 R-85-04-07

as amended

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING AND
RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$24,300,000.00 ECONOMIC
DEVELOPMENT REVENUE BONDS FOR THE CITY OF FORT WAYNE, INDIANA FOR THE
PURPOSE OF INDUCING THE APPLICANT, GENE B. GLICK COMPANY, INC., TO
PROCEED WITH THE ACQUISITION AND CONSTRUCTION AND EQUIPPING OF THE
PROJECT

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

~~(RESOLUTION)~~ DO PASS DO NOT PASS WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 5-28-85

SANDRA E. KENNEDY
CITY CLERK